

**CAPITAL GROUP  
INTER CARS S.A.**

*Extended consolidated quarterly report  
Q1 2013*

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**PART I**

**CONSOLIDATED FINANCIAL STATEMENTS FOR FIRST QUARTER OF 2013**

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## Financial Highlights of the Inter Cars Group

(PLN '000')	<b>3 months ended</b>		<b>3 months ended</b>	
	<u>31.03.2013</u>	<u>31.03.2012</u>	<u>31.03.2013</u>	<u>31.03.2012</u>
	<i>zł</i>	<i>zł</i>	<i>euro</i>	<i>euro</i>
<b>Data on growth and profit</b>				
Gross Margin	31,7%	31,4%		
EBITDA	41 369	48 433	9 912	11 601
EBITDA as percentage of sales	6,0%	7,2%		
EBITDA (for 12 consecutive months)	178 786	195 046	42 835	46 718
Net debt/EBITDA	2,29	2,22		
Basic earnings per share (PLN)	1,52	1,70		0,41
Diluted earnings per share (PLN)	1,52	1,70		0,41
Operating profit	32 796	37 741	7 858	9 040
Net profit	21 513	24 151	5 154	5 785
<b>Cash flows</b>				
Net cash from operating activities	62 191	28 317	14 900	6 782
Net cash from investing activities	(3 233)	(14 587)	(775)	(3 494)
Net cash from financing activities	(46 158)	(10 617)	(11 059)	(2 543)
<b>Employment and number of branches as at</b>				
	<b>31.03.2013</b>	<b>31.03.2012</b>		
Number of employees				
Parent entity	472	1 294		
Subsidiaries	1 088	966		
Affiliates				
Parent entity	152	149		
Subsidiaries	125	104		
<b>Statement of financial position (as at)</b>				
	<b>31.03.2013</b>	<b>31.03.2012</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
Balance sheet total	1 655 855	1 548 391	396 384	378 746
Loans, borrowings, finance lease liabilities	458 525	495 383	109 763	121 174
Equity	779 861	757 247	186 686	185 227

The following exchange rates were applied to translate the figures presented into the euro:

- for the items of the statement of financial position – the exchange rate quoted by the National Bank of Poland for 31 March 2013 – EUR 1 = PLN 4,1774, the exchange rate quoted for 31 March 2012 – EUR 1 = PLN 4,1616
- for the items of the statement of comprehensive income and statement of cash flows – the average of the exchange rates quoted by the National Bank of Poland for the last day of each month for first quarter of 2013 and 2012 respectively: EUR 1 = PLN 4,1738 and EUR 1 = PLN 4,1750.

## Consolidated statement of financial position

(PLN '000')

	31.03.2013 <i>(unaudited)</i>	31.12.2012 <i>(audited)</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	230 906	226 030
Investment property	27 229	27 229
Intangible assets	141 302	141 845
Investments in related entities	3 795	3 795
Investments available for sale	301	301
Receivables	2 495	13 050
Deferred tax asset	21 920	19 771
	<b>427 948</b>	<b>432 021</b>
<b>Current assets</b>		
Inventories	815 183	734 967
Trade and other receivables	362 976	343 522
Tax receivables	-	933
Cash and cash equivalents	49 748	36 948
	<b>1 227 907</b>	<b>1 116 370</b>
<b>TOTAL ASSETS</b>	<b>1 655 855</b>	<b>1 548 391</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	28 336	28 336
Share premium account	259 530	259 530
Statutory reserve funds	373 750	373 750
Other capital reserves	5 935	5 935
Currency translation differences	(1 299)	(2 400)
Retained earnings and current year profit	113 609	92 096
<b>Equity attributable to owners of the parent</b>	<b>779 861</b>	<b>757 247</b>
Non-controlling interest	-	-
<b>Total equity</b>	<b>779 861</b>	<b>757 247</b>
<b>Non-current liabilities</b>		
Loans, borrowings and finance lease liabilities	35 724	34 997
Deferred tax liability	294	322
Other non-current liabilities	5 843	6 130
	<b>41 861</b>	<b>41 449</b>
<b>Current liabilities</b>		
Trade and other payables	404 765	277 876
Loans, borrowings and finance lease liabilities	422 801	460 386
Employee benefits	4 198	5 716
Income tax liability	2 369	5 717
	<b>834 133</b>	<b>749 695</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 655 855</b>	<b>1 548 391</b>

## Consolidated Statement of Comprehensive Income

(PLN '000)

	<i>For 3 months Ended</i>	
	31.03.2013	31.03.2012
<b>Continued activities</b>		
Revenue from sales of products, goods and materials	684 016	669 949
Costs of sales of products, goods and materials	(466 845)	(459 892)
<b>Gross profit on sales</b>	<b>217 171</b>	<b>210 057</b>
Other operating income	-	394
Selling costs, general and administrative expenses	(103 889)	(95 515)
Cost of distribution services	(77 312)	(73 670)
Other operating expenses	(3 174)	(3 525)
<b>Operating profit</b>	<b>32 796</b>	<b>37 741</b>
Financial income	587	868
Foreign exchange gains/(losses)	68	(689)
Financial expenses	(8 290)	(8 137)
Interest in associate	<b>25 161</b>	<b>29 783</b>
<b>Profit before tax</b>		
Corporate income tax	(3 648)	(5 632)
<b>Net profit</b>	<b>21 513</b>	<b>24 151</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Currency translation differences	1 101	2 482
Revaluation of hedging instruments	-	-
	<b>1 101</b>	<b>2 482</b>
<b>COMPREHENSIVE INCOME</b>	<b>22 614</b>	<b>26 633</b>
Net profit attributable to:		
- owners of the parent entity	21 523	24 705
- minority interests	-	(554)
	<b>21 513</b>	<b>24 151</b>
Comprehensive income attributable to:		
- owners of the parent entity	22 614	27 187
- minority interests	-	(554)
	<b>22 614</b>	<b>26 633</b>
<b>Net profit</b>	<b>21 513</b>	<b>24 151</b>
<b>Weighted-average number of ordinary shares</b>	<b>14 168 100</b>	<b>14 168 100</b>
<b>Earnings per ordinary share (PLN)</b>	<b>1,52</b>	<b>1,70</b>
<b>Weighted-average diluted number of ordinary shares</b>	<b>14 168 100</b>	<b>14 168 100</b>
<b>Diluted earnings per ordinary share (PLN)</b>	<b>1,52</b>	<b>1,70</b>

## Consolidated Statement of Changes in Equity

for the period from 1 January 2012 to 31 March 2013

(PLN '000')

	Share capital	Share premium account	Statutory reserve fund	Currency translation differences	Other capital reserves	Retained earnings and current year profit	Equity attributable to owners of the parent entity	Non-controlling interests	Total equity
As at 1 January 2013	28 336	259 530	373 750	(2 400)	5 935	92 096	757 247	-	757 247
<i>Statement of comprehensive income</i>									
Profit for period	-	-	-	-	-	21 513	21 513	-	21 513
<i>Other comprehensive income</i>									
Currency translation differences	-	-	-	1 101	-	-	1 101	-	1 101
<b>Comprehensive income, total</b>	-	-	-	1 101	-	21 513	22 614	-	22 614
As at 31 March 2013	28 336	259 530	373 750	(1 299)	5 935	113 609	779 861	-	779 861



**for the period from 1 January 2011 to 31 March 2012**

(PLN '000')

	Share capital	Share premium account	Statutory reserve fund	Currency translation differences	Other capital reserves	Retained earnings and current year profit	Equity attributable to owners of the parent entity	Non-controlling interests	Total equity
<b>As at 1 January 2012</b>	<b>28 336</b>	<b>259 530</b>	<b>258 686</b>	<b>(838)</b>	<b>5 935</b>	<b>117 155</b>	<b>668 804</b>	<b>(3 853)</b>	<b>664 951</b>
<i>Statement of comprehensive Income</i>									
Profit for period	-	-	-	-	-	24 705	24 705	(554)	24 151
<i>Other comprehensive Income</i>									
Currency translation Differences	-	-	-	2 482	-	-	2 482	-	2 482
Valuation of hedging instrument	-	-	-	-	-	-	-	-	-
<b>Comprehensive income, total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 482</b>	<b>-</b>	<b>24 705</b>	<b>27 187</b>	<b>(554)</b>	<b>26 633</b>
<b>As at 31 March 2012</b>	<b>28 336</b>	<b>259 530</b>	<b>259 686</b>	<b>1 644</b>	<b>5 935</b>	<b>141 860</b>	<b>580 884</b>	<b>(4 407)</b>	<b>691 584</b>

## Consolidated Statement of Cash Flow

(PLN '000')

	<b>1.01.2012 – 31.03.2013</b>	<b>1.01.2011 – 31.03.2012</b>
<b>Cash flow from operating activities</b>		
Profit before tax	25 161	29 783
Total adjustments, including:		
Depreciation and amortisation	8 571	10 692
Foreign exchange (gains)/losses	1 169	1 793
(Gain)/loss on disposal of property, plant and equipment	(586)	(68)
Net interest	5 718	7 476
(Gain)/loss on revaluation of investment property	-	-
Other adjustments, net	(1 933)	2 725
<b>Operating profit before changes in working capital</b>	<b>38 100</b>	<b>52 401</b>
Change in inventories	(80 216)	(19 162)
Change in receivables	(11 941)	(42 765)
Change in current liabilities	122 338	55 359
<b>Cash generated by operating activities</b>	<b>68 281</b>	<b>45 833</b>
Corporate income tax paid	(6 090)	(17 516)
<b>Net cash from operating activities</b>	<b>62 191</b>	<b>28 317</b>
<b>Cash flows from investing activities</b>		
Sale of intangible assets and property, plant and equipment	1 701	562
Acquisition of intangible assets and property, plant and equipment	(10 647)	(14 242)
Acquisition of interest in associates	-	(258)
Repayment of loans advanced	9 524	2 328
Loans advanced	(4 003)	(3 052)
Interest received	192	75
<b>Cash flows from investing activities</b>	<b>(3 233)</b>	<b>(14 587)</b>
<b>Cash flows from financing activities</b>		
(Repayment) / Issue of bonds	-	-
(Repayments) / Proceeds from loans and borrowings	(38 701)	(1 323)
Interest paid	(5 862)	(7 584)
Payments of finance lease liabilities	(1 595)	(1 710)
<b>Net cash from financing activities</b>	<b>(46 158)</b>	<b>(10 617)</b>
<b>Net change in cash and cash equivalents</b>	<b>12 800</b>	<b>3 113</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>36 948</b>	<b>60 696</b>
<b>Cash and cash equivalents at end of period</b>	<b>49 748</b>	<b>63 809</b>

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**I. Information on the Inter Cars Group****Business Profile**

The core business of the Inter Cars Group (“the Group” or “the Inter Cars Group”) comprises import and distribution of spare parts for cars and other motor vehicles.

**Registered office of the parent entity**

Inter Cars S.A.  
ul. Powińska 64  
02-903 Warszawa  
Polska

*Central Warehouse:*

ul. Gdańska 15  
05-152 Czosnów k/Warszawy

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www.intercars.com.pl

**Supervisory Board**

Andrzej Oliszewski, President  
Piotr Płoszajski  
Maciej Oleksowicz  
Michał Marczak  
Jacek Klimczak

**Management Board**

Robert Kierzek, President  
Krzysztof Soszyński, Vice president  
Krzysztof Oleksowicz, Member  
Wojciech Milewski, Member  
Witold Kmieciak, Member

**Auditor**

KPMG Audyt Sp. z ograniczoną odpowiedzialnością, sp.k.  
ul. Chłodna 51  
00-867 Warszawa

## II. Reporting entity

Inter Cars S.A., the parent company ("the Company"), is registered in Poland. These interim financial statements for the period ended 31 March 2013 contain the data of the Company and of the subsidiaries, which are together referred to as the Inter Cars Group („the Group”), as well as the Group’s interest in associated entities.

The consolidated financial statements of the Inter Cars Group for the period ended 31 December 2012 are available at [www.intercars.com.pl](http://www.intercars.com.pl).

The consolidated financial statements as at 31 March 2013 comprise of 23 entities including Inter Cars (parent entity):

- 22 subsidiary subsidiaries
- 1 entity owned indirectly by Inter Cars S.A.

The Group also owns an associated entity.

Name of entity	Siege	Profile	Consolidation method	Percentage of share capital		
				31.03.2013	31.12.2012	31.03.2012
<b>Parent entity</b>						
Inter Cars S.A.	Wasaw	Import and distribution of spare parts for passenger and commercial vehicles	Not applicable	Not applicable	Not applicable	Not applicable
<b>Directly owned</b>						
Inter Cars Ukraine	Ukraina, Chmielnicki	Import and distribution of spare parts for passenger and commercial vehicles	full	100%	100%	70%
Q-service Sp. z o.o.	Cząstków Mazowiecki	Consulting and training and seminar organization related to motorization market	full	100%	100%	100%
Lauber Sp. z o.o.	Słupsk	Regeneration of spare parts	full	100%	100%	100%
Inter Cars Česká republika s.r.o.	Czechy, Praga	Import and distribution of spare parts for passenger and commercial vehicles	full	100%	100%	100%
Feber Sp. z o.o.	Warszawa	Production of trailers	full	100%	100%	100%
IC Development & Finance Sp. z o.o.	Warszawa	Real estate investments	full	100%	100%	100%
Armatus sp. z o.o.	Warszawa	Import and distribution of spare parts for passenger and commercial vehicles	full	100%	100%	100%
Inter Cars Slovenská republika s.r.o.	Słowacja, Bratysława	Import and distribution of spare parts for passenger and commercial vehicles	full	100%	100%	100%
Inter Cars Lietuva UAB	Litwa, Wilno	Import and distribution of spare parts for passenger and commercial vehicles	full	100%	100%	100%
JC Auto s.r.o.	Czechy, Karvina-Darkom	No operating activities	full	100%	100%	100%
JC Auto S.A.	Belgia, BrainL'Allued	Import and distribution of spare parts for passenger and commercial vehicles	full	100%	100%	100%

Name of entity	Siege	Profile	Consolidation method	Percentage of share capital		
				31.03.2013	31.12.2012	31.03.2012
Inter Cars Hungária Kft	Węgry, Budapeszt	Import and distribution of spare parts for passenger and commercial vehicles	full	100%	100%	100%
JC Auto s.r.l.	Włochy, Mediolan	Import and distribution of spare parts for passenger and commercial vehicles	full	100%	100%	100%
Inter Cars d.o.o.	Chorwacja, Zagrzeb	Import and distribution of spare parts for passenger and commercial vehicles	full	100%	100%	100%
Inter Cars Romania s.r.l.	Rumunia, Cluj-Napoca	Import and distribution of spare parts for passenger and commercial vehicles	full	100%	100%	100%
Inter Cars Cyprus Limited	Cypr, Nikozja	Import and distribution of spare parts for passenger and commercial vehicles	full	100%	100%	100%
Inter Cars Latvija SIA	Łotwa, Ryga	Import and distribution of spare parts for passenger and commercial vehicles	full	100%	100%	100%
Cleverlog-Autoteile GmbH	Niemcy, Berlin	Import and distribution of spare parts for passenger and commercial vehicles	full	100%	100%	100%
Inter Cars Bulgaria Ltd.	Bułgaria, Sofia	Import and distribution of spare parts for passenger and commercial vehicles	full	100%	100%	100%
Inter Cars Marketing Services Sp. z o.o.	Warszawa	Marketing, promotion activities	full	100%	100%	100%
ILS Sp. z o.o.	Nadarzyn	Logistic services	full	100%	100%	100%
Inter Cars Malta Holding Limited	Malta	Holding activities	full	100%	100%	100%
<b>Companies indirectly owned</b>						
Inter Cars Malta Limited	Malta	Import and distribution of spare parts for passenger and commercial vehicles and management services	full	100%	100%	100%

### Listing

Shares of Inter Cars S.A. (the Parent Entity) are listed in the continuous trading system at the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.)

### III. Statement of Compliance with the IFRSs

These condensed consolidated financial statements of the Inter Cars Group and the interim condensed separate financial statements of Inter Cars S.A. (together “the interim condensed financial statements”) cover the period of three months ended 31 March 2013

The condensed consolidated financial statements for first quarter 2013 comply with the International Accounting Standard IAS 34 Interim Financial Reporting, which applies to interim financial statements and do not contain all the information whose disclosure is required in the annual financial statements. The interim condensed financial statements should be read together

with the annual financial statements. The interim condensed financial statements should be read together with the annual financial statements (consolidated or separate, as appropriate).

These condensed consolidated financial statements of the Group are made available to the public along with the condensed standalone financial statements. The condensed standalone financial statements should be read together with these condensed consolidated financial statements in order to fully understand the issuers financial situation and performance.

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting principles. The areas involving a higher degree of judgment or complexity, or the areas where assumptions and estimates are significant to the financial statements, are presented in Note 14.

These condensed consolidated interim financial statements and condensed standalone interim financial statements were approved for publication by the Management Board on 15 May 2013.

#### **IV. Basis of Preparation Accounting principles applied in preparing the condensed consolidated financial statements**

With the exception of changes presented in „Changes in the Accounting Principles” these condensed consolidated interim financial statements were prepared by the Inter Cars Group following the same principles which were applied in the consolidated financial statements for the period ended 31 December 2012.

These condensed consolidated financial statements were prepared on a going concern basis, i.e. assuming that the Group would continue as a going concern in the foreseeable future and that there are no circumstances indicating any threat to the Group continuing as a going concern.

All amounts presented in these condensed financial statements are expressed in thousands of Polish zloty, unless stated otherwise.

#### **V. Changes in Accounting Policies**

No changes were made in the accounting policies.

#### **VI. Foreign exchange rates used to translate financial figures for 1 quarter of 2013**

All figures presented in these financial statements in EUR were translated at the following exchange rates:

	<b>2013</b>	<b>2012</b>
exchange rate prevailing on 31 March .....	4,1774	4,1616
Average exchange rate in the period 1 January– 31 March.....	4,1738	4,1750

The following rules were followed when translating the figures presented under the financial highlights in EUR '000:

- for the items of the statement of comprehensive income – the average rate was used, defined as the arithmetic mean of the rates prevailing on the last day of each month within the reporting period, as quoted by the National Bank of Poland;
- for the items of the statement of financial position – the rate on 31 March being the mid exchange rate for the euro prevailing on 31 March, as quoted by the National Bank of Poland;

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for the translation of the share capital – the mid exchange rates for the euro were used, as prevailing on the dates on which share capital increases following issues of consecutive share series were registered.

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## REPORT ON OPERATIONS OF INTER CARS GROUP

### 1. Overview of the Group's Operations and Financial Performance on Consolidated and Standalone Basis – Q1 2013

#### Summary of financial results of the Inter Cars Group

- The Group recorded a **2,1%** increase in sales revenue for the period of 3 months 2013 compared with the corresponding period of 2012,
- Export sales defined as direct sales (from Inter Cars S.A.) to export partners (mainly to Eastern markets) and sales to subsidiaries increased by 13% on corresponding period of previous year of which:
  - a) sales executed by distribution companies in 2012 amounted to PLN 175 million, which is a 17% increase.
  - b) direct sales during 1 quarter of 2013 amounted to PLN 53 million, which is a 2% increase.
- Inter Cars' sales revenue generated in Poland accounted for approximately 65% of the Group's total sales revenue (after consolidation eliminations). Share of foreign distribution companies increased by 3,3 percentage point up to 25,6% in 1<sup>st</sup> quarter 2013. The Polish market remains the key sales market for the Group.
- Gross margin dropped from 31,7% to 31,4%, being 0,3 p.p. It should be noted that in gross margin was impacted by forex exchange difference both realised and unrealised. If their impact was eliminated, gross margin would be higher by **0,1 percentage point**. The Board expect further improvement in subsequent quarters.
- Selling and administration expenses **increased by 8,8%** compared to corresponding period, while sales revenue increased by **2,1%**. However, the ratio of selling expenses to sales remained on a comparable level to previous quarters.
- Consolidated gross profit **decreased, after 3 months 2012, by 15,5%** compared to corresponding period of previous year,
- Consolidated net profit **decreased by 10,9%** on the corresponding period of previous year,
- Effective tax rate for the Group in the 1<sup>st</sup> quarter 2013 amounted to 14,5%

**Revenue went up in all geographical segments** The Company is consistent in its policy of geographical expansion in the area of Central and Eastern Europe. The CEE markets offer significant growth potential and higher net margins for the industry than the domestic market. The highest year-on-year growth in sales during 1 quarter 2012 (restated in PLN, after consolidation eliminations) was reported by the following operations: Bulgaria (508%), Latvia (82%), Belgium (70%), Romania (39%), Lithuania (22%), Italy (21%). The subsidiary entities which generated highest revenue for the Group apart from Romania, Lithuania and Ukraine were: Croatia (11%), Czech Republic (7%).



The table below sets forth the financial highlights of the Inter Cars Group for Q1 2013:

	3 months ended		3 months ended	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
(‘000)	PLN	PLN	Euro	Euro
<b>Statement of comprehensive income (for period)</b>				
Sales revenue	684 016	669 949	163 883	160 467
Gross profit (loss) on sales	217 171	210 057	52 032	50 313
Net financial income/(expenses)	(7 635)	(7 958)	(1 829)	(1 906)
Operating profit (loss)	32 796	37 741	7 858	9 040
Net profit (loss)	21 513	24 151	5 154	5 785
<b>Other financial data</b>				
Net cash from operating activities	62 191	28 317	14 900	6 782
Net cash used in investing activities	(3 233)	(14 587)	(775)	(3 494)
Net cash used in financing activities	(46 158)	(10 617)	(11 059)	(2 543)
Earnings per share	1,52	1,70	0,36	0,41
Sales margin	31,7%	31,4%		
EBITDA margin	6,0%	7,2%		
<b>Statement of financial position (as at)</b>				
	<b>31.03.2013</b>	<b>31.12.2012</b>	<b>31.03.2013</b>	<b>31.12.2012</b>
Cash and cash equivalents	49 748	36 948	11 909	9 038
Balance-sheet total	1 655 855	1 548 391	396 384	378 746
Loans, borrowings and finance lease liabilities	458 525	495 383	109 763	121 174
Equity attributable to owners of the parent	779 861	757 247	186 686	185 227
Minority interest	-	-	-	-

**Financial Results of Inter Cars S.A., the Parent Entity**

The table below sets forth the financial highlights of Inter Cars S.A.:

	3 months ended		3 months ended	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
(‘000)	PLN	PLN	Euro	Euro
<b>Statement of comprehensive income (for period)</b>				
Sales revenue	582 926	575 561	139 663	137 859
Gross profit (loss) on sales	159 967	153 963	38 326	36 877
License fees	(9 168)	-	(2 197)	-
Net financial income/(expenses)	(6 581)	(7 354)	(1 577)	(1 761)
Operating profit (loss)	17 187	27 929	4 118	6 690
Net profit (loss)	8 405	17 084	2 014	4 092
<b>Other financial data</b>				
Net cash from operating activities	57 844	36 500	13 859	8 742
Net cash used in investing activities	(5 883)	(11 390)	(1 409)	(2 728)
Net cash used in financing activities	(44 794)	(20 814)	(10 732)	(4 985)
Earnings per share	0,59	1,21	0,14	0,29
Sales margin	27,4%	26,8%		
EBITDA margin	3,9%	5,9%		
<b>Statement of financial position (as at)</b>				
	<b>31.03.2013</b>	<b>31.12.2012</b>	<b>31.03.2013</b>	<b>31.12.2012</b>
Cash and cash equivalents	19 957	12 790	4 777	3 129
Balance-sheet total	1 583 852	1 484 993	379 148	363 239
Loans, borrowings and finance lease liabilities	444 305	480 660	106 359	117 573
Equity attributable to owners of the parent	707 227	698 822	169 298	170 936

**Sales revenue** in the first quarter of 2013 was **1.3% higher** than in the corresponding period of 2012.

**Gross profit on sales** was 3.9% higher compared with Q1 2012. **Sales margin** in Q1 2013 dropped to 27,4 % from 26.8% in comparable period of 2012. The Company maintained gross margin growth in passenger vehicle segment and garage equipment (these two segments comprise 76% of the total turnover), these segments will shape positive results in upcoming quarters.

**Cost of distribution services** – the share of an affiliate branch operator in the sales margin. The affiliate branch's sales margin is shared between the branch operator and Inter Cars on a 50/50 basis. The system of affiliate branches is based on the principle of entrusting the management of a distribution outlet (affiliate branch) to an external operator.

**Financial income and expenses** include mainly interest income and expense. Cumulative for 1Q 2013 the Company's interest expense amounted to PLN 7 481 thousand.

**Liabilities under loans, borrowings, debt securities and finance leases** totalled PLN 444 305 thousand as at 31 March 2013.

## 2. Factors and events, especially of a non-recurring nature, with a material bearing on the financial performance; description of the company's material achievements and failures along with a list of related key events

### Major events with a bearing on current and future operations

- The consolidated EBITDA for the period of 12 months ended 31 March 2013 was PLN 178 784 thousand (cumulative as operating profit plus depreciation/amortisation) compared to 1Q2012 was lower by 16 262 thousand.
- Net debt/EBITDA amounted to 2,29 vs 2,22 as at 31 March 2012.
- On 19 October 2012 Inter Cars S.A. created a logistic company called ILS Sp. z o.o.. The objective of the company to render logistic services for the Group as well as for external parties such as spare part producers under consignment stock contracts. These activities support business objectives of Inter Cars Group, including targeted business model of hub management. In the subsequent date Inter Cars contributed its logistic department to ILS Sp. z o.o.. The company will renders logistic and warehouse storage services to Inter Cars business partners and to other external customers.
- Sales revenues of the parent entity for April 2013 were record high amounting to **PLN 283 million**, (highest ever monthly sales in the history of Inter Cars SA). Furthermore, record high sales was also recorded by subsidiaries in Ukraine, Slovakia, Lithuania, Romania and Bulgaria.

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**3. Material judgments and estimates**

The preparation of the condensed consolidated interim financial statements in conformity with the EU IFRS requires the Company's Management Board to use judgments and estimates that affect the application of accounting principles and reported amounts of assets and liabilities, income and expenses. The judgments and estimates are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimate is revised.

Information on particularly significant areas that are subject to judgment and estimates and that affect the interim financial statements did not change from the information presented in the annual financial statements as at 31 December 2012.

**4. Seasonality**

Sales revenue of the Group is characterised by limited seasonality where Q1 normally represents about 21% revenues of annual sales.

**5. Business segments**

The Inter Cars Group's structure has been shaped by the strategy of geographical expansion adopted for distribution of spare parts (Inter Cars Ukraine, Inter Cars Ceska Republika, Inter Cars Slovenska Republika, Inter Cars Lietuva, JC Auto s.r.o., Inter Cars Hungaria Kft, Inter Cars d.o.o., JC Auto s.r.l., JC Auto S.A. and Inter Cars Romania s.r.l., Smartlog-Autoteile GmbH) and development of projects supporting the Group's core business (Lauber Sp. z o.o., Feber Sp. z o.o., Q-Service Sp. z o.o., Armatus Sp. z o.o. and IC Development & Finance Sp. z o.o.), Inter Cars Cyprus Limited and ILS Sp. z o.o. , Inter Cars Malta Holding Ltd.

The abovementioned entities were consolidated with the full method as at 31 March 2013. Financial data of FRENOPLAST was consolidated with the equity method. In the period from 1 January to 31 March 2013, Inter Cars Malta Holding Ltd was created.

The Inter Cars Group's core business consists in the sale of spare parts. Additionally, Feber, Lauber and IC Development are active in other segments, including production of semi-trailers, recovery of spare parts and property development activities.

The Inter Cars Group applies uniform accounting policies to all its business segments. Transactions between segments are executed at arms' length, and were eliminated in these condensed consolidated interim financial statements.

## Business segments

	Sales of spare parts		Other		Eliminations		Total	
	1.01.2013- 31.03.2013	1.01.2012- 31.03.2012	1.01.2013- 31.03.2013	1.01.2012- 31.03.2012	1.01.2013- 31.03.2013	1.01.2012- 31.03.2012	1.01.2013- 31.03.2013	1.01.2012- 31.03.2012
Segment's revenues from external customers	672 661	657 337	11 355	12 612	-	-	684 016	669 949
Inter-segment revenues	121 659	88 193	20 221	7 422	(141 880)	(95 615)	-	-
Interest revenues	923	1 346	4	3	(559)	(966)	368	383
Interest expenses	(5 849)	(7 570)	(572)	(617)	559	603	(5 862)	(7 584)
Amortization/depreciation	(7 711)	(7 745)	(3 507)	(2 947)	2 647	-	(8 571)	(10 692)
<b>Profit before tax</b>	<b>15 183</b>	<b>27 410</b>	<b>9 293</b>	<b>(922)</b>	<b>685</b>	<b>3 295</b>	<b>25 161</b>	<b>29 783</b>
Interest in entities settled according to equity method	3 795	3 795	-	-	-	-	3 795	3 795
<b>Total assets</b>	<b>2 450 747</b>	<b>1 961 176</b>	<b>165 973</b>	<b>126 716</b>	<b>(960 865)</b>	<b>(474 689)</b>	<b>1 655 855</b>	<b>1 613 203</b>
Capital expenditure (expenses on purchase of property, plant and equipment, intangible assets and investment property)	(10 647)	(14 062)	-	(180)	-	-	(10 647)	(14 242)
<b>Total liabilities</b>	<b>1 149 985</b>	<b>1 238 222</b>	<b>100 863</b>	<b>102 014</b>	<b>(374 854)</b>	<b>(418 617)</b>	<b>875 994</b>	<b>921 619</b>

## 6. Dividends

In the reporting period, no dividend was distributed by Inter Cars S.A.

Till the date of the publication of this report the Supervisory Board has not yet taken any decision on a dividend.

## 7. Liabilities under loans, borrowings and other debt instruments

### Syndicated Credit Facility Agreement

On July 29th 2009, a syndicated credit facility agreement for up to PLN 480m was signed by Inter Cars S.A. (the Borrower), Feber Sp. z o.o., IC Development & Finance Sp. z o.o., Inter Cars Ceska Republika s.r.o., Inter Cars Slovenska Republika s.r.o. (Co-Borrowers) and the following banks: Bank Polska Kasa Opieki S.A., ABN AMRO Bank (Polska) S.A., ING Bank Śląski S.A., Bank Handlowy w Warszawie S.A. and BRE Bank S.A.

On 22 November 2012 another annexe to the syndicated credit facility was signed so that the maturity for the short-term facility was altered in this way that it should be repaid no later than 29 November 2013, which is illustrated in the below table. Furthermore, additional co-borrower was added to the credit facility agreement, the company Inter Cars Cyprus Limited, which was reported in the current report no 31/2011 dated 23 November 2011. The interest rate was agreed as a variable rate depending on WIBOR, EURIBOR and LIBOR rate, increased by bank margins (determined at arm's length) for each individual interest period.

Transition from short-term bilateral loans to medium-term syndicated financing provides Inter Cars S.A. and other members of the Inter Cars Group with stability and constant access to financing for a period of three years, enabling continued rapid development of the Group.

Bank loans	amount as per agreement (limit)	carrying amount as at 31Mar 2012	maturity date
	PLN '000	PLN '000	
Syndicated loan	480 000	417 476	short-term portion 29.11.2013
		<b>417 476</b>	

Inter Cars did not issue any commercial bonds in 1Q2013.

## 8. Contingent Liabilities and Sureties

Contingent liabilities, granted security and unrecognized liabilities did not change materially from those described in the financial statements as at 31 December 2013.

Sureties issued by Inter Cars S.A.:

(PLN '000)	valid until	as at	
		31 Mar 2013	31 Dec 2012
For the benefit of			
Inter Cars Hungaria Kft.	2016-01-31	2 320	2 289
Lauber Sp. z o.o.	2014-01-13	197	197
Feber Sp. z o.o.	Until revoked	919	899
Inter Cars Ukraina	2013-12-27	209	204
Q-service Sp. z o.o.	2013-12-31	1 253	1 226

Feber Sp. z o.o.	2013-12-20	2 506	-
Feber Sp. z o.o.	2013-04-14	2 000	2 000
Inter Cars Bulgaria Ltd.	2015-07-05	262	257
Inter Cars Ukraina	2013-12-31	627	-
Inter Cars Latvija	2013-12-31	209	-
		<b>10 502</b>	<b>7 072</b>

#### 9. The management board's standpoint regarding possibility of meeting the previously published forecasts for 2013

The Inter Cars Group did not publish any financial forecasts.

#### 10. List of Shareholders Holding 5% or More of the Total Vote as at the Date of Releasing the report for publication

Shareholder	No. of shares	Aggregate par value	Share capital held	Total vote held
		(PLN)	(%)	(%)
Krzysztof Oleksowicz	4 482 271	8 964 542	31,64%	31,64%
Andrzej Oliszewski	1 402 370	2 804 740	9,90%	9,90%
ING OFE	1 214 728	2 429 456	8,57%	8,57%
AMPLICO OFE	903 347	1 806 694	6,38%	6,38%
AVIVA OFE	1 429 607	2 859 214	10,09%	10,09%
AXA OFE	713 916	1 427 832	5,04%	5,04%
<b>Total</b>	<b>10 146 239</b>	<b>20 292 478</b>	<b>71,62%</b>	<b>71,62%</b>

By the date on which these financial statements were released, the Company had not received any other shareholding notifications.

#### 11. Overview of changes in the number of shares and rights to shares (options) in Inter Cars S.A. held by the company's management and supervisory staff which have occurred since the publication of the previous quarterly report.

The Company's supervisory and management staff hold in aggregate 5 927 809 shares, which confers the right to 41.85% votes in AGM of Inter Cars.

The management and supervisory staff hold no shares or other equity interests in any subsidiary entities of Inter Cars S.A..

Shareholder	No. of shares	Aggregate par value	Share capital held	Total vote held
		(PLN)	(%)	(%)
Krzysztof Oleksowicz	4 482 271	8 964 542	31,64%	31,64%
Andrzej Oliszewski	1 402 370	2 804 740	9,90%	9,90%
Robert Kierzek	29 834	59 668	0,21%	0,21%
Krzysztof Soszyński	9 834	19 668	0,07%	0,07%
Wojciech Milewski	2 500	5 000	0,02%	0,02%
Witold Kmiecik	1 000	2 000	0,01%	0,01%
<b>Total</b>	<b>5 927 809</b>	<b>11 855 618</b>	<b>41,85%</b>	<b>41,85%</b>

Changes in the ownership of the Company shares held by the management and supervisory staff after the release of the previous quarterly report:

Akcjonariusz	Liczba akcji na dzień 26.04.2013	Zwiększenia	Zmniejszenia	Liczba akcji na dzień 15.05.2013
Krzysztof Oleksowicz	4 482 271	-	-	4 482 271
Andrzej Oliszewski	1 402 370	-	-	1 402 370
Robert Kierzek	29 834	-	-	29 834
Krzysztof Soszyński	9 834	-	-	9 834
Wojciech Milewski	2 500	-	-	2 500
Witold Kmiecik	1 000	-	-	1 000
<b>Razem</b>	<b>5 927 809</b>	-	-	<b>5 927 809</b>

## 12. Information on Court, Arbitration and Administrative Proceedings

In the reporting period, no proceedings had been brought before any court or administrative body with respect to any liabilities or claims of Inter Cars S.A. or its subsidiary entities whose aggregate value would represent 10% or more of the Company's equity.

Moreover, no proceedings are pending before any court or administrative body with respect to any liabilities or claims of Inter Cars S.A. or its subsidiary entities whose aggregate value would represent 10% or more of the Company's equity.

## 13. Related-party Transaction

(PLN)	1.01.2013- 31.03.2013	1.01.2012- 31.03.2012
<i>Remuneration of the members of the Supervisory and Management Boards</i>		
Remuneration of the Supervisory Board members	54	54
Remuneration of the Management Board members	636	675
	<b>690</b>	<b>729</b>
<i>Related-party transactions</i>		
Revenue on sales to related parties	426	421
Goods and services purchased from related parties	2 372	3 089
	<b>31.03.2013</b>	<b>31.03.2012</b>
<i>Balance of settlements with related parties</i>		
Receivables from related parties	818	588
Liabilities to related parties	199	336

80% of the category Goods and services from related parties relates to distribution fee being settled on uniform rules for all branches. This items is shown separately due to family relationship of a branch director with the member of the Board of Inter Cars S.A..

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**14. Other information which the company deems relevant for the assessment of its personnel, assets, financial position, and its net profit (loss), as well as their changes, and for the assessment of the issuer's ability to perform its obligations**

On 26 April 2013 the Board Member Mr Wojciech Milewski handed to the President of Supervisory Board his resignation being effective 30 June 2013.

**15. Events subsequent to the balance-sheet date with a potential material bearing on the company's future financial results**

On 2 April 2013 the company Inter Cars S.A. contributed to ILS Sp. z o.o. with registered siege in Kajetany, an organized part of enterprise in the form of a separate logistic department. The contribution took place on 2 April 2012 and covered fully the capital increase amounting to PLN 56 995 000,00 in the above company ILS Sp. z o.o.. Inter Cars own 100% of shares in ILS Sp. z o.o..

On 2 April 2013 an annexe to the syndicated loans agreement was signed, by virtue of which ILS Sp. z o.o. became a co-debtor to this agreement.

On 26 April 2013 the Board Member Mr Wojciech Milewski handed to the President of Supervisory Board his resignation being effective 30 June 2013.

**16. Information on material transactions concluded by the issuer with related entities on terms other than at arm's length along with their amounts and information determining the nature of the transactions.**

All transactions with related entities are entered into on arm's length terms.

**17. Factors which in the company's opinion will affect its results in a period covering at least the next quarter**

The most important factors which according to the Management Board will affect the financial results in 2Q2013 include:

- ✓ *trends in the foreign exchange markets, related mainly to the exchange rates of EUR, USD and YEN against PLN, UAH, HUF, CZK, SKK, LTL, LVL, HRK, RON;*
- ✓ *trends in the demand from export customers, which is dependent mainly on the political and legal situation in Ukraine;*
- ✓ *changes in the interest rates, which will determine the amount of interest on contracted loans and thus will affect the amount of financial costs;*
- ✓ *planned improvement in the stock turnover, which should reduce the amount of financial costs by lowering the requirement for inventory financing;*
- ✓ *optimisation of logistics processes related to cost reductions;*
- ✓ *enhanced awareness of the Inter Cars brand and new customers, which will contribute to the development of the operating activities.*



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**PART III**

**QUARTERLY STANDALONE FINANCIAL STATEMENTS FOR FIRST QUARTER OF 2013**

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## 1. Statement of Financial Position

(PLN '000')

	<b>31.03.2013</b>	<b>31.12.2012</b>
	<i>(not audited)</i>	<i>(audited)</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	171 269	166 050
Investment property	134 741	134 904
Intangible assets	2 121	2 121
Investments in related entities	111 718	111 699
Investment held for resale	258	258
Receivables	19 285	23 313
Deferred tax asset	-	-
	<b>439 392</b>	<b>438 345</b>
<b>Current assets</b>		
Inventory	652 080	582 224
Trade and other receivables	472 423	451 634
Cash and cash equivalents	19 957	12 790
	<b>1 144 460</b>	<b>1 046 648</b>
<b>TOTAL ASSETS</b>	<b>1 583 852</b>	<b>1 484 993</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	28 336	28 336
Share premium account	259 530	259 530
Statutory reserve funds	332 196	332 196
Other capital reserves	5 935	5 935
Retained earnings and current year profit	81 230	72 825
	<b>707 227</b>	<b>698 822</b>
<b>Non-current liabilities</b>		
Long-term loans, borrowings and finance lease liabilities	22 918	21 286
Provision for deferred tax	2 866	2 857
	<b>25 784</b>	<b>24 143</b>
<b>Current liabilities</b>		
Trade and other payables	429 454	298 272
Short-term loans, borrowings, debt securities and finance lease liabilities	421 387	459 374
Employee benefits	-	2 659
Income tax expense	-	1 723
	<b>850 841</b>	<b>762 028</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 583 852</b>	<b>1 484 993</b>

## 2. Statement of Comprehensive Income

(PLN '000')

	<b>3 months ended</b>	
	<b>31.03.2013</b>	<b>31.03.2012</b>
Sales revenue	582 926	575 561
Cost of sales	(422 959)	(421 598)
<b>Gross profit on sales</b>	<b>159 967</b>	<b>153 963</b>
Other operating income	-	-
Selling costs, general and administrative expenses	(74 111)	(67 715)
Cost of distribution services	(59 430)	(57 737)
License fees	(9 168)	-
Other operating expenses	(71)	(582)
<b>Operating profit</b>	<b>17 187</b>	<b>27 929</b>
Financial income	832	1 242
Foreign exchange gains/(losses)	68	(775)
Financial expenses	(7 481)	(7 821)
<b>Profit before tax</b>	<b>10 606</b>	<b>20 575</b>
Corporate income tax	(2 201)	(3 491)
<b>Net profit</b>	<b>8 405</b>	<b>17 084</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Revaluation of hedging instruments	-	-
<b>Total other comprehensive income, net</b>	<b>-</b>	<b>-</b>
<b>COMPREHENSIVE INCOME</b>	<b>8 405</b>	<b>17 084</b>
<b>Net profit</b>	<b>8 405</b>	<b>17 084</b>
<b>Weighted-average number of ordinary shares</b>	<b>14 168 100</b>	<b>14 168 100</b>
<b>Earnings per ordinary share (PLN)</b>	<b>0,59</b>	<b>1,21</b>
<b>Weighted-average diluted number of ordinary shares</b>	<b>14 168 100</b>	<b>14 168 100</b>
<b>Diluted earnings per ordinary share (PLN)</b>	<b>0,59</b>	<b>1,21</b>

## 18. Statement of Changes in Equity

for the period from 1 January 2013 to 31 March 2013

(PLN '000)	Share capital	Share premium account	Statutory reserve capital	Other reserve capital	Retained profit and current year profit	Total
<b>As at 1 January 2013</b>	<b>28 336</b>	<b>259 530</b>	<b>332 196</b>	<b>5 935</b>	<b>72 825</b>	<b>698 822</b>
<i>Statement of comprehensive Income</i>						
Profit for period	-	-	-	-	8 405	8 405
Valuation of hedging instrument	-	-	-	-	-	-
<b>Comprehensive income, total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8 405</b>	<b>8 405</b>
<i>Transactions with owners</i>						
Distribution of retained earnings – transfer to statutory reserve funds	-	-	-	-	-	-
<b>As at 31 March 2013</b>	<b>28 336</b>	<b>259 530</b>	<b>332 196</b>	<b>5 935</b>	<b>81 230</b>	<b>707 227</b>

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**for the period from 1 January 2012 to 31 March 2012**

<i>(PLN '000)</i>	Share capital	Share premium account	Statutory reserve capital	Other reserve capital	Retained profit and current year profit	Total
<b>As at 1 January 2012</b>	<b>28 336</b>	<b>259 530</b>	<b>232 530</b>	<b>5 935</b>	<b>104 662</b>	<b>525 132</b>
<i>Statement of comprehensive Income</i>						
Profit for period	-	-	-	-	17 084	<b>17 084</b>
<i>Other comprehensive Income</i>						
Valuation of hedging instrument	-	-	-	-	-	-
<b>Comprehensive income, total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17 084</b>	<b>17 084</b>
<i>Transactions with owners</i>						
Distribution of retained earnings – transfer to statutory reserve funds	-	-	-	-	-	-
<b>As at 31 March 2012</b>	<b>28 336</b>	<b>259 530</b>	<b>186 104</b>	<b>4 835</b>	<b>121 746</b>	<b>647 655</b>

## 19. Statement of Cash Flows

(PLN '000')

	<b>1.01.2013- 31.03.2013</b>	<b>1.01.2012 – 31.03.2012</b>
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	10 606	20 575
Adjustments, including:		
Depreciation and amortisation	5 709	6 269
Foreign exchange (gains)/losses	(38)	101
(Gain)/loss on disposal of property, plant and equipment	(348)	(45)
Net interest	5 049	6 449
Other adjustments, net	602	3 512
Operating profit before changes in working capital	<b>21 580</b>	<b>36 861</b>
Change in inventories	(69 856)	(33 423)
Change in receivables	(17 408)	(12 379)
Change in current liabilities	126 329	56 444
Cash generated by operating activities	<b>60 645</b>	<b>47 503</b>
Corporate income tax paid	(2 801)	(11 003)
<b>Net cash from operating activities</b>	<b>57 844</b>	<b>36 500</b>
<b>Cash flows from investing activities</b>		
Sale of property, plant and equipment and intangible assets	820	585
Acquisition of property, plant and equipment and intangible assets	(8 046)	(9 620)
Acquisition of shares in subordinated entities	(19)	-
Proceeds from sales of shares	408	-
Repayment of loans advanced	3 639	43
Loans advanced	(2 950)	(2 490)
Interest received	265	92
<b>Net cash used in investing activities</b>	<b>(5 883)</b>	<b>(11 390)</b>
<b>Cash flows from financing activities</b>		
Repayments/proceeds from issue of debt securities	-	-
Proceeds from issue of shares	-	-
Finance lease payments	(1 036)	(1 448)
Repayments/proceeds from loans and borrowings	(38 012)	(11 853)
Interest paid	(5 746)	(7 513)
<b>Net cash used in financing activities</b>	<b>(44 794)</b>	<b>(20 814)</b>
<b>Net change in cash and cash equivalents</b>	<b>7 167</b>	<b>4 296</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>12 790</b>	<b>18 147</b>
<b>Cash and cash equivalents at end of period</b>	<b>19 957</b>	<b>22 443</b>

### Accounting principles

The accounting policies applied by Inter Cars S.A. are the same as those applied by the Group, except that shares in subsidiary entities are measured at historical cost less valuation allowances.

## 20. Investment in related parties

<b>Investment in related parties as at 31.12.2012</b>	<b>111 699</b>
Purchase of shares in Inter Cars Malta Holding Limited	19
<b>Investment in related parties as at 31.03.2013</b>	<b>111 718</b>

## 21. Related-Party Transactions in the Condensed Standalone Financial Statements

	<b>1.01.2013- 31.03.2013</b>	<b>1.01.2012- 31.03.2012</b>
<i>sales revenue</i>		
Inter Cars Ukraine LLC	4 460	2 644
Q-Service Sp. z o.o.	286	267
Lauber Sp. z o.o.	1 156	1 623
Inter Cars Ceska Republika	11 971	9 845
Inter Cars Slovenska Republika	13 212	12 577
Feber Sp. z o.o.	127	111
Inter Cars Lietuva UAB	18 523	16 105
IC Development & Finance Sp. z o.o.	-	-
JC Auto s.r.l.	2 364	2 507
Inter Cars d.o.o.	6 032	5 436
JC Auto S.A.	89	1
INTER CARS Hungária Kft.	3 292	2 123
Inter Cars Romania s.r.l.	19 533	11 889
Armatus sp. z o.o.	18	24
Inter Cars Latvija SIA	4 126	2 392
Cleverlog-Autoteile GmbH	46	8
Inter Cars Bulgaria Ltd.	668	275
Inter Cars Marketing Services Sp. z o.o.	15	-
	<b>85 918</b>	<b>67 827</b>
<i>purchase of goods and services</i>		
Q-Service Sp. z o.o.	17 387	14 355
Lauber Sp. z o.o.	5 999	5 038
Inter Cars Ceska Republika	492	1 382
Inter Cars Slovenska Republika	592	83
Feber Sp. z o.o.	6 536	2 094
Inter Cars Lietuva UAB	597	275
IC Development & Finance Sp. z o.o.	293	365
JC Auto s.r.l.	1 751	583
Inter Cars d.o.o.	-	6
Inter Cars Romania s.r.l.	370	539
JC Auto S.A.	1 930	-
Inter Cars Cyprus Ltd	-	512
Inter Cars Latvija SIA	59	24
Inter Cars Hungaria Kft	160	(2)
Inter Cars Marketing Services Sp. z o.o.	3 321	-
Inter Cars Bulgaria Ltd.	-	-
	<b>39 487</b>	<b>25 254</b>

## Related-Party Transactions in the Condensed Standalone Financial Statements (continued)

	<b>31.03.2013</b>	<b>31.03.2012</b>
<i>Receivables</i>		
Inter Cars Ukraine LLC	17 177	47 500
Q-service Sp. z o.o.	211	324
Lauber Sp. z o.o.	1 748	437
Inter Cars Ceska Republika	16 643	34 656
Inter Cars Slovenska Republika	5 107	5 258
Feber Sp. z o.o.	5 391	6 812
Inter Cars Lietuva UAB	11 402	15 319
JC Auto s.r.l.	2 434	10 394
Inter Cars d.o.o.	36 099	43 730
JC Auto S.A.	2 021	2 215
INTER CARS Hungária Kft.	22 147	32 716
JC Auto s.r.o.	3 952	7 107
Inter Cars Romania s.r.l.	69 692	55 067
Armatus sp. z o.o.	99	105
Inter Cars Latvija SIA	4 507	2 710
CLEVERLOG-AUTOTEILE GmbH	69	8
Inter Cars Bulgaria Ltd.	2 890	319
Inter Cars Marketing Services Sp. z o.o.	21	-
<b>Receivables gross</b>	<b>264 677</b>	<b>213 740</b>
<b>Impairment provision</b>	<b>(3 952)</b>	<b>(3 952)</b>
<b>Receivables net</b>	<b>197 658</b>	<b>260 725</b>
Inter Cars Ukraine LLC	-	1
Q-Service Sp. z o.o.	53 422	40 139
Lauber Sp. z o.o.	843	36
Inter Cars Ceska Republika	216	8 220
sionInter Cars Slovenska Republika	152	22
Feber Sp. z o.o.	4 196	2 500
Inter Cars Lietuva UAB	383	71
IC Development & Finance Sp. z o.o.	809	-
JC Auto s.r.l.	1 432	601
Inter Cars d.o.o.	135	-
JC Auto S.A.	2 508	-
Inter Cars Romania s.r.l.	1 057	282
JC Auto s.r.o.	-	3 084
Inter Cars Latvija SIA	15	15
Inter Cars Cyprus Ltd.	3 179	2 766
Inter Cars Marketing Services Sp. z o.o.	33 421	-
	<b>101 768</b>	<b>57 737</b>
<b>Loans advanced</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
<i>Receivables from related companies</i>		
Feber Sp. z o.o.	23 646	23 352
IC Development & Finance Sp. z o.o.	27 346	44 610
Lauber Sp. z o.o.	6 814	6 978
Inter Cars Bulgaria Ltd.	1 022	981
SMiOC Frenoplast Bulhak i Cieślowski S.A.	3 031	1 397
	<b>61 859</b>	<b>77 318</b>
<i>Payables to related companies</i>		
Armatus Sp. z o.o.	475	740
	<b>475</b>	<b>740</b>